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Sales growth: capital structure, profits, and capital intensity on financial distress

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Abstract

This study aims to test whether capital structure, profits, and capital intensity affect financial distress with sales growth as a moderating variable. This research is quantitative research. The population of this study is infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) and the sample used is the yearly report or financial statements of infrastructure companies. The number of samples obtained was 170 data from 34 companies for 5 (five) years with 19 outliers thus the sample used was 151 data, the data was obtained using puprposive sampling technique. This research was conducted using SPPS 26 to test the data. The results of this study state that profits have a positive and significant effect on financial distress while capital structure and capital intensity have a negative effect on financial distress. Sales growth is able to moderate the relationship between capital structure and financial distress but is unable to moderate the relationship between profit and capital intensity with financial distress. Mutually, capital structure, profit, and capital intensity jointly affect financial distress by 92.1%.

Keywords: financial distress, capital structure, earnings, capital intensity, sales growth.

INTRODUCTION

A financial distress is a condition where the company reflects the financial difficulties that the company is likely to experience (Kazemian et al., in Halim, 2021). Piatt & Piatt in Zees & Kawatu (2022), The decline in a company's financial condition before bankruptcy or liquidity is known as financial distress. Financial distress is the initial stage of a company's bankruptcy. Therefore, companies can prevent financial distress by controlling the management of a company (Akmalia, 2020). Financial distress indicators can be known or assessed from financial statements by assessing financial conditions through financial ratio analysis (Halim, 2021). In addition to using financial ratio assessments, financial distress can be assessed through factors such as capital structure, profits, capital intensity, and sales growth indicating the possibility of a financial crisis or financial distress.

One of the main causes of a company's financial problems is its capital structure (Memba & Nyanumba in Darmiasih, 2022). The company will be in good condition if the company can manage financing well, but if the company cannot manage financing well, the company will experience financial distrees (Memba & Nyanumba in Darmiasih, 2022). There are many studies that examine the effect of capital structure on financial distress but there are different results, including the results of research from Audina & HS (2018), Fadilla et al. (2019), Amanda (2020), and Darmiasih (2022) The result of his research is that capital structure has a positive effect on financial distress. Capital structure has a negative effect on financial distress the results of research Akmalia (2020) and Nuranti (2022).

A company that experiences a continuous decline in profits can result in the company experiencing financial distress. Profit is the profit received from revenue minus expenses (Sulaeman & Hasanuh, 2021). The success of a company in achieving certain goals can be described by calculating the company's profi (Sidauruk & Akadiati, 2021). Companies that experience an increase in profits over the years can avoid financial distress. There are many studies that examine the effect of Profiton financial distress but there are different results, including Calestia & Indarto, (2018), Sidauruk & Akadiati (2021),

and Zees & Kawatu (2022) stated that profit has an effect on financial distress, while research Kusumawati & Haryanto (2022), Ayu et al. (2021), and Susanti et al. (2022) stated that profit has no effect on financial distress.

Capital intensty can be used to calculate all the assets a company needs to generate sales, which means that the ratio measures how efficiently the company utilizes its assets (Bachtiar & Handayani, 2022). A lower level of capital intensity reflects that the company uses its assets efficiently and generates sales using low capital (Bachtiar & Handayani, 2022). Therefore, it can be concluded that a lower capital intensity ratio reduces the risk of financial distress. Thusme researchers state that capital intensity has a negative effect on financial distress, namely Jaya & Rahmanto (2022), Bactiar & Handayani (2022) and Septiandra (2018).

In addition to capital structure, profit and capital intensity, the factor that predicts financial distress is sales growth. he increase in sales reflects the success of the company's investment during the last period, which can be used as a prediction of the company's future growth (Simanjuntak in Okrisnesia et al., 2020). Sales growth in research is used as a moderating variable.

This study is a replication of previous research, namely research Darmiasih (2022), Nuranti (2022), and Fadilla et al (2019) which examines the effect of capital structure on financial distress. Research Calestia & Indarto (2018), (Sulaeman & Hasanuh (2021), Sidauruk & Akadiati (2021), and Zees & Kawatu (2022) which examines the effect of profit on financial distress. Research Hosea et al (2020), Okrisnesia et al (2020), Andriansyah (2018), and Putri (2019) which examines the effect of sales growth on financial distress. There are still differences in the results of the discussion or research gap between one researcher and another. This study has a difference from research conducted by previous studies or there is an update conducted by the author by adding an independent variable, namely capital intensity, and using sales growth as a moderating variable.

Based on the description above, there are problems studied in this research, namely whether capital structure, profit, and capital intensity affect financial distress. Is sales growth able to moderate the relationship between capital structure, profit, and capital intensity on financial distress. The purpose of this study is to empirically prove whether capital structure, profit, and capital intensity affect financial distress and to empirically prove sales growth is able to moderate the relationship between capital structure, profit, and capital intensity on financial distress. This research has a contribution that can be utilized by companies as a basis for returning decisions regarding short-term or long-term goals that can avoid financial distrees. This research is expected to provide and add insight and knowledge to financial problems, namely financial distrees and also provide material for the development of knowledge regarding the effect of capital structure, profit and capital intensity on financial distrees with sales growth as moderation.

LITERATUR REVIEW AND HYPOTHESIS DEVELOPMENT

Literature Review

Signal Theory

Signal theory discusses how company owners should receive signals (information) of management success and failure. The signals received can be good or bad news (Sari et al, 2022). A good signal, if the company's management condition is in a state of improvement and if the company's management has decreased, it can be stated that it gives a bad signal. Signal theory according to Sumani in Kusumawardhani et al (2020) shows that the company's financial statements are used to distribute negative signals (bad news) and positive signals (good news) to those who need them. The desire to use this theory stems from the desire to reduce information asymmetry for agents, owners, and investors. One way to signal is to provide information about observable actions or structures, for example the information in the CALK shows the potential for future progress (Kusumawardhani et al., 2020).

Financial Distress

The decline in a company's financial condition before bankruptcy or liquidity is known as financial distress (Piatt & Piatt in Zees & Kawatu, 2022). According to Rudianto in Alvionita et al (2021) financial

distress is the inability of an organization to meet its financial obligations when it fails, resulting in bankruptcy or liquidity difficulties that can be the beginning of bankruptcy. Indrayani & Herawaty in Amanda & Muslih (2020), financial distress is the financial state of a company during a crisis or unhealthy problem before bankruptcy. Financial distress reflects the financial difficulties that a company may face (Kazemian et al., in Halim., 2021).

There are factors that cause financial distress, namely internal factors (micro) and external factors (macro) (Kusumawardhani et al., 2020). Micro factors in business come from within the company, such as cash flow problems, high debt, and a decrease in operating costs for several years while macro factors come from outside the company, for example government policies that can increase company expenses, one example is tax rates that have increased (Kusumawardhani et al., 2020).

Financial distress is determined using the Springate method with the following criteria if the S value <0.861 then there is fianancial distress but if the S value> 0.861 then there is no fianancial distress (Prihanthini & Sari in Hadiningtyas, 2019). The formula that can be used to determine fianancial distress is as follows:

$$S= 1{,}03x1 + 3{,}07x2 + 1{,}66x3 + 0{,}4x4$$

Description:
X1: Working Capital / Total Assets
X2: Earning Before Interest and Taxes / Total Assets
X3: Earning Before Taxes / Current Liabilities
X4: Sales / Total Assets

Capital Structure

Capital structure according to Ramdhonah et al (2022), Capital structure is the balance between the capital owned by the company and the debt it has. Capital structure is a compariThusn of how much capital is used by a company to finance its operations both from within and outside the company (Nuranti et al., 2022). One of the main causes of a company's financial problems is its capital structure (Memba & Nyanumba in Darmiasih et al., 2022). The company will be in good condition if the company can manage financing well, but if the company cannot manage financing well, the company will experience financial distrees (Memba & Nyanumba in Darmiasih et al., 2022).

The capital structure in this study is based on research (Fadilla et al (2019), namely by means of:

Capital Structure = Total Debt/Total Equity x 100%

Profits

Profits gain can be considered as consumption to achieve prosperity, because profit is a continuous flow of prosperity (Muqodim in Hariyanto, 2018). Profits the difference between the revenue earned from transactions during a certain period minus the costs incurred to generate it (Harahap in Zees & Kawatu, 2022). According to Susanti & Rasyad (2022), The profit generated by a company is used as the 'price' to determine the distribution of dividends to shareholders. In addition, profit is alThus a measure of the effectiveness of the company's strategy. A company that experiences a continuous decline in profits or experiences losses can result in the company experiencing financial distress. Companies that experience financial distress for several years are characterized by a decrease in net income or a low or negative book value of equity (Zees & Kawatu, 2022). However, companies that experience increased profits and run their business operations well can avoid financial distress.

Profit in this study is based on the research of Sulaeman & Hasanuh (2021), namely by the method:

Profit = Net Profit Before Tax / Total Assets

Capital Intensity

Capital intensity is the amount of investment in assets made by a company in the form of fixed assets and inventory (Kamalahayati & Pratomo, 2021). Mulyani in Kamalahayati & Pratomo (2021), Capital intensity is a description of the amount of capital required to earn a profit. Capital intensity is a ratio that can be useful in calculating all the assets a company wants that can generate sales, which means that the

ratio measures how efficiently the company applies its assets (Bachtiar & Handayani, 2022). Bachtiar & Handayani (2022), said that a lower level of capital intensity reflects that the company uses its assets efficiently and generates sales using low capital. A low capital intensity ratio will reduce the risk of financial distress.

Capital intensity in this study is based on the research of Ehrhardt dan Brigham dalam Bachtiar & Handayani (2022),, namely in this way:

Capital Intensity = Total Asettap / Sales

Sales Growth

Sales growth or increase reflects the success of the company's investment during the last period, which can be used as a prediction of the company's future growth (Simanjuntak in Okrisnesia et al., 2020). If the company's sales growth value is high, the growth is considered successful because the company's management has implemented a good marketing and product sales strategy (Hosea et al., 2020). The higher the level of sales of a company, the lower the level of losses experienced Thus that the company can avoid financial distress (Rahmawati, 2016). According to Hosea et al (2020), Positive sales growth alThus shows a good signal for all parties because companies tend to be able to maintain their business and reduce financial distress.

Sales growth in this study is based on research (2018) Fahmi in Andriansyah, (2018), namely by way of:

$$\textbf{Sales Growth:} \quad \frac{\textbf{Sales Year t} - \textbf{Sales Year}_{t-1}}{\textbf{Sales Year}_{t-1}} \times 100\%$$

Hyphotesis Development

Capital Structure on Financial Distress

Capital structure is a compariThusn of how much capital is used by a company to pay for its operations both inside and outside the company (Nuranti et al., 2022). The company will be in good condition if the company can manage financing well, but if the company cannot manage financing well, the company will experience financial distrees (Memba & Nyanumba in Darmiasih et al., 2022). Signal theory explains that investors can distinguish good companies from bad ones because good companies deliberately signal to investors (Nur in Arianti, 2022). Research Purwaningsih & Zelina (2023), Sriwahyuni et al. (2023), and Amaliyah & Nurcholisah (2023) states that capital structure has a negative effect on financial distress. Then the hypothesis of this research is as follows:

H1: Capital structure has a negative effect on financial distress

Profit on Financial Distress

Profit is the difference between the amount of money generated from business transactions during a given period minus the amount of money paid to earn that income (Harahap in Zees & Kawatu, 2022). A company that experiences a continuous decline in profits or experiences losses can result in the company experiencing financial distress. The income statement shows how successful or unsuccessful the company is in achieving its goals (Sulaeman & Hasanuh, 2021). The success or failure of a company can be addressed using signal theory, where signal theory explains that the announcement of accounting information, especially information about net income, will indicate that the company has good prospects for the future and estimate the company's ability to generate future profits (Sutriasih et al., 2013). Research Calestia & Indarto (2018), Sulaeman & Hasanuh (2021), Sidauruk & Akadiati (2021), Zees & Kawatu (2022) states that earnings have a positive effect on financial distress. Then the hypothesis of this research is as follows:

H2: Profit has a positive effect on financial distress

Capital Intensity on Financial Distress

Capital Intensity is useful for calculating all the assets a business needs to generate sales, which means this ratio shows how effectively a business uses its assets (Bachtiar & Handayani, 2022). Capital intensity can be used by the company to reflect how much capital is used to generate income and reallocated to the company's assets. Companies that have increasing revenues and assets may reduce the potential for financial distress (Jaya & Rahmanto, 2022). Companies that experience or do not experience financial distress can provide cues or signals. Righam & Houston in Bachtiar & Handayani (2022), a signal is a decision made by a company that aims to show investors how management sees the company's prospects, both positive and negative. Signal theory explains why the presentation and disclosure of information can affect the determination of stakeholders in the submission of financial reports, they can find out whether the condition of a company is good or bad (Bachtiar & Handayani, 2022). Research Isnanto (2020), stated that capital intensity has an effect on financial distress while research Bachtiar & Handayani (2022), Jaya & Rahmanto (2022), and Septiandra (2018) revealed that capital intensity has a negative effect on financial distress. Then the hypothesis of this research is as follows:

H3: Capital intensity has a negative effect on financial distress

Sales Growth as a Moderator between Capital Structure and Financial Distress

Companies with good sales growth, it alThus shows that the company can maintain its business survival and reduce the possibility of financial distress and provide a positive signal for all parties (Hosea et al., 2020). A compariThusn of how much capital is used by a company to. If a company can fix the financing regularly, then the company will be in good condition if not, the company will experience financial distrees (Memba & Nyanumba in Darmiasih et al., 2022). Companies that experience good growth and can use financing well will not experience financial distress. Signaling theory explains that good companies can signal investors intentionally, giving them the ability to distinguish good companies from bad ones (Nur in Arianti & Yatiningrum, 2022). Research Andriansyah (2018), Okrisnesia *et al*., (2020) and Septazzia (2020), states that an increase in sales reduces financial distress. The conclusion is that increased sales will make the company safer from financial distress. This conclusion is accommodated by previous studies that show that sales reduce financial distress. Thus, sales growth can strengthen the relationship between capital structure and financial distress. Then the hypothesis of this research is as follows:

H4: Sales growth is able to moderate the relationship between capital structure and financial distress

Sales Growth as a Moderator between Profit and Financial Distress

Companies with good sales growth, it alThus shows that the company can maintain its business and reduce the possibility of financial distress and share positive signals for all parties (Hosea et al., 2020). Companies facing financial distress can show declining net income for several years (Zees & Kawatu, 2022). However, companies that experience increased profits or show positive profits can avoid financial distress. Companies with good sales growth can result in companies getting good profits and can avoid financial distress. Conversely, if the company experiences poor sales growth, it can result in the company earning poor profits and can experience financial distress. Signal theory which explains that companies that experience sales growth will give positive signals to investors. In addition, signal theory also explains how companies provide signals to investors related to accounting or non-accounting information. Research Andriansyah (2018), Okrisnesia et al., (2020) and Septazzia (2020), explains that sales growth has a positive effect on financial distress. It is concluded that increasing sales growth can increase profits which can result in the company being released from financial distress and is supported by previous research that sales have a positive effect on financial distress. Thus, sales growth can strengthen the relationship between profit and financial distress. Then the hypothesis of this research is as follows:

H5: Sales growth is able to moderate the relationship between profit and financial distress

Sales Growth as a Moderator between Capital Intensity and Financial Distress

Capital intensity is alThus known as capital intensity, which is a ratio that calculates all assets utilized by the company in generating sales, which means this ratio shows how effectively the company uses its assets (Bachtiar & Handayani, 2022). Simanjuntak in Okrisnesia et al (2020), Sales growth shows the success of the company's investment over the last period, which can be used as a clue as to how the company will develop in the future. If the company can use assets efficiently to obtain sales and increase sales, the company can be less affected by financial distress. Signal theory which explains that companies that experience an increase in sales growth or a decrease in sales of the company's management will provide signals to investors, either in the form of positive or negative signals. Research Andriansyah (2018), Okrisnesia et al (2020) and Septazzia (2020), explains that sales growth has a positive effect on financial distress. Companies that can minimize the expenditure of assets to obtain sales and can increase sales growth can avoid financial distress. Thus, sales growth can strengthen the relationship between capital intensity on financial distress. Then the hypothesis of this research is as follows:

H6: Sales growth is able to moderate the relationship between capital intensity and financial distress

RESEARCH METHODS

This research uses a quantitative approach. The data in this study are in the form of numbers or can also be called secondary data. The data used is the financial statements or annual reports of infrastructure companies published by the Indonesia Stock Exchange for five years from 2018-2022. Data obtained through the Indonesia Stock Exchange web and company web. The population of this study were infrastructure companies listed on the IDX. Sampling using purposive sampling technique. The purposive sampling technique is a sample that is used in accordance with the researcher's criteria.

The criteria used by researchers are first, infrastructure sector companies listed on the IDX. Second, companies that publish financial reports for five (5) consecutive years from 2018-2022. Third, companies that have complete financial reports and information related to variable measurement. Fourth, companies that use rupiah currency. Based on the sample criteria used, the number of samples obtained was 170 data from 34 companies for 5 (five) years with 19 outliers so the sample used was 151 data.

The data collection method is by means of documentation and library studies. Documentation is a method of retrieving data by using secondary data where sources are obtained through financial reports and annual reports of infrastructure sector companies listed on the Indonesia Stock Exchange. Literature study is to study books containing theories related to the problem under study, namely with previous research

Data testing in this study used descriptive statistical tests, classical assumption tests (normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test), and hypothesis testing (multiple linear regression analysis, moderated regression analysis or MRA, t test, f test, and R^2 test).

RESULTS AND DISCUSSIONS

Descriptive Statistics Test

Based on the test results conducted by researchers using descriptive statistical tests, it is as follows:

Tabel 1.1 Descriptive Statistics Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Capital Stuktur	151	5	862	174.77	152.292
Profits	151	-34	158	4.21	15.014
Capital Intensity	151	1	829	180.95	217.759
Financial distress	151	-203	1119	72.77	114.335
Sales Growth	151	-114	98	-.86	33.756
Valid N (listwise)	151				

Source: Secondary Data processed, 2023

Descriptive statistical data test in table 1.1 can be concluded that the minimum value of capital structure is 5 and the maximum value is 862. This explains that the capital structure scale in this research sample ranges from 5 to 862 with an average (mean) of 174.77 at a standard deviation of 152.292. The average value (mean) is greater than the standard deviation which is 174.77 > 152.292 which means that the distribution of capital structure value is good.

The minimum value of earnings is -34 and the maximum value is 158. This explains that the earnings scale in this research sample ranges from -34 to 158 with an average (mean) of 4.21 at a standard deviation of 15.014. The average value (mean) is smaller than the standard deviation, namely 4.21 < 15.014, which means that the distribution of earnings values is not good.

The minimum value of capital intensity is 1 and the maximum value is 829. This explains that the capital intensity scale in this research sample ranges from 1 to 829 with an average (mean) of 180.95 at a standard deviation of 217.759 The average (mean) value is smaller than the standard deviation, namely 180.95 < 217.759, which means that the distribution of capital intensity values is not good.

The minimum value of financial distress is -203 and the maximum value is 1119. This explains that the scale of financial distress in this research sample ranges from -203 to 1119 with an average (mean) of 72.77 at a standard deviation of 114.335. The average value (mean) is smaller than the standard deviation, namely 72.77 < 114.335, which means that the distribution of financial distress values is not good.

The minimum value of sales growth is -114 and the maximum value is 98. This explains that the sales growth scale in this research sample ranges from -114 to 98 with an average (mean) of -86 at a standard deviation of 33.756. The average value (mean) is smaller than the standard deviation, namely -86 < 33.756, which means that the distribution of sales growth values is good.

Classical Assumption Test

Based on the test results conducted by the researcher using the classical assumption test, it is as follows:

Tabel 1.2 Classical Assumption Test

Model	Normalitas	Multikolinearitas		Autokorelasi	Heteroskedastisitas
	Asymp. Sig. (2-tailed)	Tolerance	VIF	Durbi Watson	Sig
	.076			1.078	
Capital Structure		.993	1.007		.453
Profits		.984	1.016		.621
Capital Intensity		.954	1.048		.485
Sales Growth		.946	1.057		.231

a. Dependen Variable: FD

Source: Secondary Data processed, 2023

The classic assumption test results in table 1.2 show that the normality of 0.067 is more than 0.05 Thus that the regression model used in this study meets the standardization requirements. Multicollinearity shows that the capital structure shows a tolerance value of 0.993 and a VIF value of 1.007, the profit variable shows a tolerance value of 0.984 and a VIF value of 1.016, the capital intensity variable shows a tolerance value of 0.954 and a VIF value of 1.048, the sales growth variable shows a tolerance value of 0.946 and a VIF value of 1.057, it can be interpreted that the capital structure, profit, capital intensity, and sales growth do not occur multicollinearity. Evidenced by the variable tolerance greater than 0.1 and VIF value smaller than 10. Autocorrelation shows that the DW value is 1.078. This value when compared with the DW table with 5% confidence with a sample size of 151 with 3 independent variables, the DW value is 1.078, the dL value is 1.6937, the dU value is 1.7747 and 4-dU is 2.2253. Thus, the DW value (1.078) < 4-dU (2.2253) < dU (1.7747), it can be concluded that there is no autocorrelation. Heteroscedasticity using the glejser method. Based on this test, it shows that the variables of capital structure, profit, capital intensity and sales growth have a significant value greater than 0.05, which means that heteroscedasticity does not occur.

Hypothesis Test

Multiple Linear Regression Test

Multiple linear regression analysis in table 1.3 using the SPSS 26 program produces the following equation:

Tabel 1.3 Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	67.845	4.615		14.701	.000
	Capital Structure	-.083	.017	-.111	-4.828	.000
	Profits	7.137	.175	.937	40.823	.000
	Capital Intensity	-.058	.012	-.111	-4.846	.000

a. Dependent Variable: FD

Source: Secondary Data processed, 2023

$$\mathbf{FD = 67{,}845 - 0{,}083\ SM + 7{,}137\ LB - 0{,}058\ CI + \epsilon}$$

Then from the feeling of multiple liner regression analysis, it can be explained that the constant value of 67.845 means that, if the capital structure, profit and capital intensity are fixed, it has a possibility of financial distress of 67.845. The regression coefficient value of capital structure (CS) is 0.083 and has a negative sign, it means that every 1% increase can reduce the possibility of financial distress by -0.083. The value of the profit regression coefficient (PS) is 7.137 and has a positive sign, it means that every 1% increase can allow an increase in financial distress by 7.137. The capital intensity (CI) regression coefficient value is 0.058 and has a negative sign, it means that every 1% increase can reduce financial distress by -0.058.

Moderated Regression Analysis (MRA)

The MRA equation using the SPSS 26 program in table 1.4 produces the following equation:

Tabel 1.4 *Moderated Regression Analysis* (MRA)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	69.863	4.644		15.044	.000
	Capital Structure	-.088	.017	-.117	-5.092	.000
	Profits	7.041	.183	.925	38.418	.000
	Capital Intensity	-.067	.014	-.127	-4.951	.000
	Capital Structure * Sales Growth	.001	.000	.047	1.994	.048
	Profit* Sales Growth	.008	.008	.024	.982	.328
	Capital Intensity* Sales Growth	.000	.000	.020	.753	.453

a. Dependent Variable: FD

Source: Secondary Data processed, 2023

$$\mathbf{FD = 69{,}863 - 0{,}088\ (CS) + 7{,}041(PS) - 0{,}067\ (CI) + 0{,}001\ (CS*SG) + 0{,}008\ (PS*SG) + 0{,}000\ (CI*SG) + \epsilon}$$

The equation can be concluded that the constant value of 69.863 means that, if the capital structure, profit, capital intensity, the interaction between capital structure and sales growth, the interaction between profit and sales growth, and the interaction between capital intensity and sales growth are fixed then it has the possibility of financial distress of 77.579. The regression coefficient value of capital structure (CS) is 0.088 and has a negative sign, it means that every 1% increase can reduce the possibility of financial distress by 8.8%. The value of the profit regression coefficient (PS) is 7.041 and has a positive sign, it means that every 1% increase can allow an increase in the occurrence of financial distress by 704.1%. The regression coefficient value of capital intensity (CI) is 0.067 and has a negative sign, it means that every 1% increase can reduce the occurrence of financial distress by 6.7%. The regression coefficient value of capital structure interaction with sales growth (CS*SG) is 0.001 and has a positive sign, it means that every 1% increase can allow increasing the occurrence of financial distress by 0.1%. The regression coefficient value of profit interaction with sales growth (PS * SG) is 0.008 and has

a positive sign, it means that every 1% increase can allow increasing the occurrence of financial distress by 0.8%. Coefficient value.

Hypothesis Test Results

he following are the results of hypothesis testing which consists of a partial test (t), a simultaneous test (f), and a coefficient of determination test (R^2):

Tabel 1.5 Hypothesis Test Results

Model	β	t_{hitung}	Sig.	Coefficients B	Adjusted R Square	Sig. F
(Constantant)	69.863	15.044	.000		.923	.000
Capital Structure	-.088	-5.092	.000	-.117		
Profits	7.041	38.418	.000	.925		
Capital Intensity	-.067	-4.951	.000	-.127		
Capital Structure * Sales Growth	.001	1.994	.048	.047		
Profit* Sales Growth	.008	.982	.328	.024		
Capital Intensity* Sales Growth	.000	.753	.453	.020		

a. Dependent Variable: FD

Source: Secondary Data processed. 2023

Based on the hypothesis test results in table 1.6, it can be concluded that the capital structure shows a significance value of 0,000 < 0,05, value t_{count} (5,092) > t_{table} (1,97601), and value beta -0,088 with negative direction. Thus, it can be concluded that capital structure has a negative effect on financial distress. Profit shows a significance value of 0,000 < 0,05, value t_{count} (38,418) > t_{table} (1,97601), and value beta 7,041 with positive direction. Thus, it can be concluded that earnings have a positive effect on financial distress. Capital intensity shows a significance value of 0,000 < 0,05, value t_{count} (4,951) > t_{table} (1,97601), and value beta -0,067 with negative direction. Thus, it can be concluded that capital intensity negatively affects financial distress. The interaction of capital structure with sales growth (CS*SG) shows a significance value 0,048 < 0,05, value t_{count} (1,994) > t_{table} (1,97601), and value beta -0,001 with positive direction. Thus, it can be concluded that sales growth is able to moderate the relationship between capital structure and financial distress. The interaction of profit with sales growth (PS*SG) shows a significance value of 0,328 > 0,05, value t_{count} (0,982) < t_{table} (1,97601), and value beta 0,008 with positive direction. Thus, it can be concluded that sales growth is able to moderate the relationship between capital structure and financial distress. The interaction of capital intensity with sales growth (CI*SG) shows a significance value of 0,453 > 0,05, value t_{count} (0,753) < t_{table} (1,97601), and value beta 0,000 with a positive direction. Thus, it can be concluded that sales growth is not able to moderate the relationship between capital intensity and financial distress. The F value has a significant value of 0.000 <0.05, meaning that simultaneously the independent variables of capital structure, profit, capital intensity, interaction of capital structure with sales growth, interaction of profit with sales growth, and interaction of capital intensity with sales growth jointly affect the dependent variable of financial distress. The adjusted R square value is 0.926. This result means that 92.6% of financial distress variables are explained by capital structure variables, profit and capital intensity, interaction of capital structure with sales growth, interaction of profit with sales growth, and interaction of capital intensity, while the remaining 7.4% is influenced by other factors not included in this study.

Discussion

Effect of Capital Structure on Financial distress

Based on the results of hypothesis testing in table 1.5, it can be seen that the capital structure on financial distress obtained a significance value of 0.000 <0.05, the value of t_{count} (5.092) > t_{table} (1.97601), and beta value -0.088 with negative direction. So, it can be assumed that the capital structure has a negative and significant effect. These results indicate that H1 which states that capital structure has a negative effect on financial distress is supported. Capital structure that has a large value will cause the smaller the company to experience financial distress. The capital structure in this study is calculated by DER. Capital structure is a comparison of how much capital is used to finance the company. Companies that are able

to manage their financing are likely to be able to manage their capital structure, so as not to bring the company into financial distress.

His research is based on signaling theory which explains that investors can distinguish good and bad companies because companies that are in good condition deliberately send signals to users of financial reports. The company will be in a healthy state if the company can manage financial reThusurces well, but if the company cannot manage financial resurces well, the company will experience financial distrees.

The results of this study indicate that capital structure has a negative effect on financial distress in line with research Purwaningsih & Zelina (2023), Sriwahyuni et al. (2023), and Amaliyah & Nurcholisah (2023), which states that capital structure has a negative effect on financial distress.

Effect of Profit on Financial distress

Based on the results of hypothesis testing in table 1.5, it can be seen that capital intensity on financial distress gets a significance value of 0.000 <0.05, t_{count} value (38.418) > t_{table} (1.97601), and beta value 7.041 with positive direction. Thus, it can be concluded that earnings have a positive effect on financial distress. These results indicate that H2 which states that earnings have a positive effect on financial distress is supported, it means that the high and low profit of the company will affect the occurrence of financial distress. The higher the profit earned, the Springate value will increase, because the high Springate value indicates that the company is getting better, which will cause the company not to be in financial distress. The Springate method is used in this study to determine whether the company is experiencing financial distress or not experiencing financial distress.

This research is based on signal theory which explains that the success or failure of a company can be addressed using signal theory, where signal theory explains that the announcement of accounting information, especially information about net income, will show that the company has good prospects for the future and estimates the company's ability to generate profits in the future. Profit in the company can be used to value the company's achievements or to evaluate the basis of a company. In addition, good corporate profits can increase investor confidence in the company.

This research is supported by research by Calestia & Indarto (2018), Sulaeman & Hasanuh (2021), Sidauruk & Akadiati (2021), Zees & Kawatu (2022) which state that profit has a positive effect on financial distress.

Effect of Capital Intensity on Financial Distress

Based on the results of hypothesis testing in table 1.5, it can be seen that capital intensity on financial distress gets a significance value of 0.000 <0.05, t_{count} value (4.951) > t_{table} (1.97601), and beta value -0.067 with negative direction. Thus, it can be concluded that capital intensity has a negative effect on financial distress. This result shows that H3 which states that capital intensity negatively affects financial distress is supported. Capital intensity has a negative effect, meaning that the greater the capital intensity, the smaller the company experiences financial distress, on the contrary, the smaller the capital intensity, the greater the company's possibility of financial distress. this is because the higher the capital intensity will result in lowering operating costs using the process of moving costs as much as possible to finance fixed assets, which means that the company moves operational costs to fixed assets without additional costs, thusthat the company can reduce operational costs.

This research is based on signal theory which explains why the presentation and disclosure of information that is valued can influence the decisions of stakeholders in the presentation of financial statements, stakeholders can find out whether the condition of a company is good or bad. In addition, signal theory states that companies experiencing or not experiencing financial distress can provide signals or signals. This signal or signal means a decision made by the company that aims to show investors how management sees the company's prospects, both positive and negative.

The results of this study are in line with the research of Bachtiar et al. (2022), Jaya & Rahmanto (2022), and Septiandra (2018) which state that capital intensity has a negative effect on financial distress.

Sales Growth as a Moderator of the Effect of Capital Structure on Financial Distress

Based on the test results in table 1.5, it can be seen that sales growth moderates the capital structure on financial distress, obtained a significance value of 0.048 <0.05, t_{count} value (1.994) > t_{table} (1.97601), and beta value 0.001 with positive direction. It is assumed that sales growth can moderate the effect of capital structure on financial distress. This result shows that H4 which states that sales growth can moderate the effect of capital structure on financial distress is supported. Sales growth is the number of sales from year to year. The more stable or increasing sales growth can result in companies leaning to reduce long-term debt financing which leads to a reduction in capital structure. The higher sales growth experiences a continuous increase followed by an increase in profits earned, Thus the company will continue to increase its internal rethusurces rather than using debt. The company will pay attention to profit and sales growth in determining debt.

This research is based on signal theory which explains that how companies provide signals, namely information about the conditions experienced by the company. Companies that experience an increase or decrease in sales will provide information to investors. Companies that experience increased sales will provide important information stating that the company is better and can maintain the company in any condition.

he results of this study are supported by research by Andriansyah (2018) & Okrisnesia et al. (2020), which state that sales growth affects financial distress, besides that Prabowo & Harimurti (2018) and Muyasaroh et al. (2023) state that sales growth affects capital structure.

Sales Growth as a Moderator of the Effect of Profits on Financial Distress

Based on the test results in table 1.5, it can be seen that sales growth moderates the effect of profit on financial distress, obtained a significance value of 0.328> 0.05. It is concluded that sales growth is not able to moderate the effect of profit on financial distress. These results indicate that H5 which states that sales growth is able to moderate the effect of earnings on financial distress is not supported. Sales growth has no effect on financial distress because companies that experience an increase or decrease in sales do not have a direct impact on companies experiencing financial distress and will only affect the profit/loss earned. Sales growth is used to determine the ability of a company to carry out its business activities. Companies that experience significant sales growth every year illustrate that the company is able to carry out strategies in marketing its products.

This research is based on signal theory which explains that companies that experience sales growth will give positive signals to investors. In addition, signal theory alThus explains how companies provide signals to investors related to accounting or non-accounting information. Companies with good growth can give positive signals to investors that the company has implemented a strategy in carrying out product marketing and the company is in good condition.

The results of this study are supported by the research of Nasution & Dinarjito (2023), Prayuningsih et al. (2021), and Putri (2019) hich state that sales growth has no effect on financial distress.

Sales Growth as a Moderator of the Effect of Capital Intensity on Financial Distress

Based on the test results in table 1.5, it can be seen that sales growth moderates the effect of capital intensity on financial distress, obtained a significance value of 0.453> 0.05. It is assumed that sales growth is not able to moderate the effect of capital intensity on financial distress. This result shows that H6 which states that sales growth is able to moderate the relationship between capital intensity on financial distress is not supported. Sales growth is not able to moderate the influence between capital intensity on financial distress because sales growth shows the success of the company during the last period, which can be used as a clue about how to develop in the future. In addition, sales growth is a picture of the company in maintaining the company's ability during any condition.

This study is based on signal theory which explains that companies that experience an increase in sales growth or a decrease in sales of company management will provide signals to investors, either in the form of positive or negative signals. In addition, signal theory althus explains that users of financial reports not only pay attention to the sales growth of a company but can analyze or see other items such

as costs contained in the company, therefore the information or signals conveyed by management can be understood by users of financial reports.

The results of this study are supported by the research of Prayuningsih et al. (2021), Sitanggang et al. (2021), and Nasution & Dinarjito (2023) which state that sales growth has no effect on financial distress.

CONCLUSIONS

This study aims to test whether capital structure, profit, and capital intensity affect financial distress with sales growth as a moderating variable. This research uses a quantitative approach. The population of this study is infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) and the sample used is the yearly report or financial statements of infrastructure companies. The number of samples obtained was 170 data from 34 companies for 5 (five) years with 19 outliers so the sample used was 151 data, the data was obtained using puprposive sampling technique. This research was conducted using SPPS 26 to test the data.

Based on the test results that have been conducted, it can be concluded that profit has a positive and significant effect on financial distress while capital structure and capital intensity have a negative effect on financial distress. Sales growth is able to moderate the relationship between capital structure and financial distress but is unable to moderate the relationship between profit and capital intensity with financial distress. Mutually, capital structure, profit, and capital intensity jointly affect financial distress by 92.1%.

Limitations

This study has limitations that can be used for consideration for future researchers. The limitations of this study are that there are still 7.9% variables that can affect financial distress that are not examined by the author and this study only focuses on the effect of capital structure, profit, and capital intensity on financial distress and sales growth as a moderating variable. This research was also only conducted on infrastructure companies listed on the IDX, so the results of this study cannot be used as a reference for companies to generalize to all types of companies

Suggestion

Based on the results of the conclusion, as for the suggestions that can be given to further researchers, namely further research is expected to be able to replace or add variables either independent, moderating or interrvening so as to see other factors that can affect financial distress. Such as company size, stock price and earnings management. Further research is recommended to expand the research object not only in infrastructure companies, but other companies such as the transportation sector, consumer goods sector and the financial sector.

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